



Legislation Text

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Fiscal Year 2021 Year-End Analysis of Budget Compared to Actual Revenues and Expenditures for the Period Beginning October 1, 2020 and Ending September 30, 2021 (B)

City Commission to review FY 2021 budget to actual performance and projections for Fiscal Year 2021.

This preliminary fiscal year-end forecast presents an overview of the City's operating revenues and expenditures through the end of fiscal year 2021, as compared to budgeted amounts, and explains any notable variances or trends in these numbers. It also provides a projection of revenues and expenditures through the end of the fiscal year.

The financial information in this report is organized by City funds as follows:

- General Fund
- Special Revenue Funds
- Proprietary Funds

The purpose of this year-end public reporting on the City's revenues and expenditures is twofold. First, it ensures that the City is consistently monitoring its revenues and expenditures so that it can proactively respond to unanticipated changes or emerging trends. Second, and equally important, these reports increase the transparency of City finances. The City is ultimately accountable to its neighbors to use the revenue it brings in efficiently and effectively to provide the highest quality services, and quarterly public reporting provides the information they need to hold the City to this standard.

Strategic Connection: Goal 5 *"Best in Class" Neighbor Services*

Based on a detailed analysis comparing preliminary year-end actual to budget revenues and expenditures, the General Fund is projected to experience a surplus of \$13.8 million and the Special Revenue, Debt, Proprietary and Fiduciary funds are expected to end the fiscal year below the amended budget.

It should be noted that actual year-to-date expenditures are preliminary in nature due to the fact that reporting of the City's financial activity is not finalized until completion of the annual financial audit performed by outside external auditors. While that audit is currently underway for FY 2021 financial activity, the final Annual Comprehensive Financial Report is not expected to be completed until Spring 2022. As a result, this analysis has considered all known year-end adjustments to date, as well as other pending adjustments where appropriate.

The City Commission review and accept the submitted budget analysis report.